

CAMBRIDGE



ASSOCIATES LLC

Cambridge Associates LLC
U.S. Private Equity Index[®]
And Selected Benchmark Statistics

Private Investments

September 30, 2011

Cambridge Associates LLC U.S. Private Equity Index[®] And Selected Benchmark Statistics

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**U.S. PRIVATE EQUITY INDEX
AND BENCHMARK STATISTICS**

As of September 30, 2011

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U.S. PRIVATE EQUITY

Fund Index Analysis

U.S. PRIVATE EQUITY
Fund Index Summary
End-to-End Pooled Return, Net to Limited Partners
As of September 30, 2011

<u>Index</u>	<u>1-Quarter</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>15-Year</u>	<u>20-Year</u>	<u>25-Year</u>
Cambridge Associates LLC									
U.S. Private Equity Index®¹	(4.34)	5.51	13.76	7.32	8.11	11.55	11.64	12.97	12.60
Barclays Capital Gov't/Credit Bond Index	4.74	7.47	5.14	8.41	6.52	5.74	6.49	6.78	7.24
Dow Jones Industrials Average	(11.49)	(3.90)	3.83	3.15	1.37	4.66	6.53	9.16	10.39
Dow Jones U.S. Small Cap Index	(21.07)	(15.16)	(2.21)	2.69	0.87	7.72	7.19	NA	NA
Dow Jones U.S. TopCap Index	(14.44)	(9.07)	1.08	1.62	(0.75)	3.25	5.29	NA	NA
Nasdaq Composite*	(12.91)	(8.95)	1.97	4.91	1.35	4.89	4.62	7.91	8.02
Russell 1000®	(14.68)	(9.25)	0.91	1.61	(0.91)	3.28	5.43	7.85	9.05
Russell 2000®	(21.87)	(17.02)	(3.53)	(0.37)	(1.02)	6.12	5.59	8.05	8.08
S&P 500	(13.87)	(8.68)	1.14	1.23	(1.18)	2.82	5.23	7.64	9.02
Wilshire 5000 Total Market	(15.04)	(9.87)	0.57	1.49	(0.75)	3.83	5.40	7.79	8.89

The Cambridge Associates LLC U.S. Private Equity Index® is an end-to-end calculation based on data compiled from 905 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2011.

¹ Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Barclays Capital, Bloomberg L.P., Cambridge Associates LLC U.S. Private Equity Index®, Frank Russell Company, Standard & Poor's, Thomson Datastream, The Wall Street Journal, and Wilshire Associates, Inc.

*Capital change only.

U.S. PRIVATE EQUITY
Fund Index Details
One Quarter End-to-End Pooled Return, Net to Limited Partners
As of September 30, 2011

<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>
1986 Q1	NA	1992 Q1	2.04	1998 Q1	8.23	2004 Q1	2.93	2010 Q1	4.08
1986 Q2	4.22	1992 Q2	0.83	1998 Q2	6.04	2004 Q2	3.64	2010 Q2	1.69
1986 Q3	(2.58)	1992 Q3	2.36	1998 Q3	(5.60)	2004 Q3	2.03	2010 Q3	5.18
1986 Q4	0.79	1992 Q4	9.07	1998 Q4	6.55	2004 Q4	15.26	2010 Q4	7.63
1987 Q1	3.59	1993 Q1	3.12	1999 Q1	4.55	2005 Q1	1.93	2011 Q1	5.39
1987 Q2	1.24	1993 Q2	5.80	1999 Q2	10.20	2005 Q2	8.52	2011 Q2	4.51
1987 Q3	1.54	1993 Q3	6.21	1999 Q3	3.35	2005 Q3	6.88	2011 Q3	(4.34)
1987 Q4	(2.59)	1993 Q4	7.21	1999 Q4	16.00	2005 Q4	7.29		
1988 Q1	2.12	1994 Q1	1.19	2000 Q1	13.51	2006 Q1	5.17		
1988 Q2	3.52	1994 Q2	2.71	2000 Q2	(1.13)	2006 Q2	4.16		
1988 Q3	3.19	1994 Q3	1.90	2000 Q3	(1.21)	2006 Q3	4.11		
1988 Q4	2.68	1994 Q4	7.11	2000 Q4	(7.06)	2006 Q4	13.08		
1989 Q1	2.18	1995 Q1	3.79	2001 Q1	(5.30)	2007 Q1	5.63		
1989 Q2	3.63	1995 Q2	3.83	2001 Q2	1.89	2007 Q2	8.09		
1989 Q3	1.97	1995 Q3	4.75	2001 Q3	(8.42)	2007 Q3	1.20		
1989 Q4	2.07	1995 Q4	11.35	2001 Q4	0.20	2007 Q4	3.72		
1990 Q1	0.49	1996 Q1	5.32	2002 Q1	(0.28)	2008 Q1	(1.63)		
1990 Q2	4.67	1996 Q2	6.32	2002 Q2	(3.50)	2008 Q2	1.22		
1990 Q3	(0.14)	1996 Q3	6.41	2002 Q3	(4.41)	2008 Q3	(7.21)		
1990 Q4	0.41	1996 Q4	8.15	2002 Q4	0.16	2008 Q4	(15.41)		
1991 Q1	2.73	1997 Q1	0.49	2003 Q1	(0.27)	2009 Q1	(3.33)		
1991 Q2	1.25	1997 Q2	9.04	2003 Q2	6.67	2009 Q2	4.66		
1991 Q3	2.27	1997 Q3	7.48	2003 Q3	4.62	2009 Q3	5.78		
1991 Q4	3.69	1997 Q4	10.08	2003 Q4	10.49	2009 Q4	5.65		

The Cambridge Associates LLC U.S. Private Equity Index® is an end-to-end calculation based on data compiled from 905 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2011
Pooled end-to-end return, net of fees, expenses, and carried interest.
Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

U.S. PRIVATE EQUITY
Fund Index Details
End-to-End Pooled Return, Net to Limited Partners
As of September 30, 2011

Multi-Year Returns				One Year Rolling Returns			
<u>Years</u>	<u>End to End Return</u>	<u>Years</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>
1 Year	13.76	16 Years	12.36	9/30/2011	13.76	9/30/1996	32.72
2 Years	16.00	17 Years	12.65	9/30/2010	18.28	9/30/1995	20.91
3 Years	7.32	18 Years	12.68	9/30/2009	(8.87)	9/30/1994	13.53
4 Years	4.40	19 Years	13.09	9/30/2008	(5.28)	9/30/1993	26.37
5 Years	8.11	20 Years	12.97	9/30/2007	30.15	9/30/1992	9.15
6 Years	9.99	21 Years	12.81	9/30/2006	23.17	9/30/1991	6.84
7 Years	13.04	22 Years	12.69	9/30/2005	38.30	9/30/1990	7.07
8 Years	13.94	23 Years	12.66	9/30/2004	20.80	9/30/1989	10.86
9 Years	13.69	24 Years	12.62	9/30/2003	11.77	9/30/1988	8.17
10 Years	11.55	25 Years	12.60	9/30/2002	(7.73)	9/30/1987	7.45
11 Years	8.82			9/30/2001	(17.91)		
12 Years	9.94			9/30/2000	26.65		
13 Years	10.74			9/30/1999	26.70		
14 Years	11.06			9/30/1998	18.85		
15 Years	11.64			9/30/1997	27.42		

The Cambridge Associates LLC U.S. Private Equity Index® is an end-to-end calculation based on data compiled from 905 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2011. Pooled end-to-end return, net of fees, expenses, and carried interest.

U.S. PRIVATE EQUITY

Fund Since Inception Analysis

U.S. PRIVATE EQUITY
Since Inception IRR & Multiples By Fund Vintage Year, Net to Limited Partners
As of September 30, 2011

Vintage Year	Pooled Return (%)	Arithmetic Mean (%)	Median (%)	Equal-Weighted Pooled Return (%)	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
1986	19.00	12.82	11.13	13.33	17.72	7.32	7.44	3.41	0.00	3.41	11
1987	10.63	13.15	10.82	12.92	15.16	8.52	7.64	1.86	0.00	1.86	12
1988	15.97	14.02	12.30	14.38	15.50	9.99	7.37	1.99	0.00	2.00	17
1989	22.88	20.31	20.51	22.99	29.18	12.57	24.48	2.58	0.00	2.58	18
1990	14.52	15.00	15.06	14.89	19.24	10.63	4.86	1.77	0.07	1.84	8
1991	32.04	32.21	38.85	30.24	44.23	16.57	20.27	3.27	0.01	3.27	11
1992	30.53	26.08	18.63	25.23	29.50	12.08	20.68	2.89	0.00	2.89	15
1993	26.03	18.53	21.74	23.14	33.54	8.73	29.49	2.31	0.02	2.33	25
1994	8.90	12.03	9.74	11.06	17.83	0.65	13.02	1.51	0.01	1.53	20
1995	20.62	16.13	10.98	18.70	30.90	0.64	23.59	1.92	0.03	1.94	33
1996	10.33	9.57	7.94	8.68	11.97	(0.28)	18.21	1.51	0.05	1.56	37
1997	6.77	5.49	7.23	6.80	13.19	(1.05)	18.19	1.37	0.04	1.40	51
1998	6.99	10.05	9.63	11.82	14.89	3.13	11.94	1.27	0.13	1.41	53
1999	14.70	12.12	11.68	12.80	17.29	7.34	13.89	1.66	0.16	1.82	54
2000	15.21	13.16	12.83	13.20	20.97	7.52	11.29	1.43	0.32	1.75	73
2001	28.55	25.05	22.94	24.46	37.70	10.71	22.39	1.52	0.49	2.01	22
2002	19.73	16.18	15.08	17.66	26.26	9.50	26.47	1.22	0.54	1.76	31
2003	16.40	15.25	13.46	15.06	18.97	6.52	14.75	1.05	0.63	1.68	34
2004	9.90	10.50	9.37	10.80	13.92	5.29	10.56	0.60	0.84	1.44	62
2005	5.26	7.06	8.00	7.81	12.25	2.91	9.23	0.31	0.88	1.19	81
2006	3.85	6.71	6.63	6.51	12.52	1.75	8.04	0.21	0.91	1.12	73
2007	7.31	5.65	8.00	6.63	14.18	(1.28)	18.56	0.15	0.99	1.14	73
2008	6.64	4.52	3.83	6.59	11.88	(6.07)	23.09	0.11	0.99	1.10	58

Notes: Based on data compiled from 872 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

U.S. PRIVATE EQUITY
Total Value to Paid In Capital Multiple (TVPI), Net to Limited Partners
As of September 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	3.41	2.29	2.11	2.42	1.69	11
1987	1.86	2.29	1.83	2.38	1.64	12
1988	2.00	2.00	1.69	2.19	1.55	17
1989	2.58	2.41	2.07	3.20	1.58	18
1990	1.84	1.89	1.77	2.11	1.61	8
1991	3.27	2.92	2.90	3.64	2.30	11
1992	2.89	2.35	2.00	3.17	1.49	15
1993	2.33	2.13	2.07	3.29	1.40	25
1994	1.53	1.53	1.49	1.88	1.03	20
1995	1.94	1.87	1.55	2.30	1.03	33
1996	1.56	1.43	1.33	1.70	0.98	37
1997	1.40	1.37	1.40	1.74	0.94	51
1998	1.41	1.68	1.53	1.98	1.20	53
1999	1.82	1.71	1.54	2.02	1.29	54
2000	1.75	1.68	1.63	2.07	1.32	73
2001	2.01	1.86	1.80	2.24	1.44	22
2002	1.76	1.73	1.71	2.04	1.48	31
2003	1.68	1.57	1.58	1.88	1.21	34
2004	1.44	1.45	1.36	1.61	1.21	62
2005	1.19	1.29	1.28	1.50	1.10	81
2006	1.12	1.19	1.17	1.34	1.05	73
2007	1.14	1.14	1.16	1.28	0.98	73
2008	1.10	1.09	1.05	1.21	0.93	58

Notes: Based on data compiled from 872 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. PRIVATE EQUITY
Distribution to Paid In Capital Multiple (DPI), Net to Limited Partners
As of September 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	3.41	2.29	2.11	2.42	1.69	11
1987	1.86	2.29	1.83	2.38	1.64	12
1988	1.99	2.00	1.67	2.19	1.55	17
1989	2.58	2.41	2.07	3.20	1.58	18
1990	1.77	1.86	1.77	2.11	1.60	8
1991	3.27	2.91	2.89	3.64	2.30	11
1992	2.89	2.34	2.00	3.17	1.49	15
1993	2.31	2.12	2.07	3.29	1.40	25
1994	1.51	1.52	1.49	1.88	1.03	20
1995	1.92	1.85	1.55	2.30	1.00	33
1996	1.51	1.40	1.33	1.68	0.96	37
1997	1.37	1.33	1.37	1.71	0.91	51
1998	1.27	1.54	1.41	1.82	1.00	53
1999	1.66	1.56	1.39	1.87	1.02	54
2000	1.43	1.33	1.27	1.84	0.97	73
2001	1.52	1.59	1.60	1.95	1.05	22
2002	1.22	1.21	1.25	1.66	0.70	31
2003	1.05	0.97	0.99	1.30	0.64	34
2004	0.60	0.62	0.48	0.77	0.34	62
2005	0.31	0.35	0.25	0.56	0.11	81
2006	0.21	0.26	0.20	0.40	0.07	73
2007	0.15	0.21	0.10	0.23	0.01	73
2008	0.11	0.07	0.01	0.10	0.00	58

Notes: Based on data compiled from 872 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. PRIVATE EQUITY
Residual Value to Paid In Capital Multiple (RVPI), Net to Limited Partners
As of September 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	0.00	0.00	0.00	0.00	0.00	11
1987	0.00	0.00	0.00	0.00	0.00	12
1988	0.00	0.00	0.00	0.00	0.00	17
1989	0.00	0.00	0.00	0.00	0.00	18
1990	0.07	0.03	0.00	0.00	0.00	8
1991	0.01	0.00	0.00	0.00	0.00	11
1992	0.00	0.01	0.00	0.00	0.00	15
1993	0.02	0.01	0.00	0.00	0.00	25
1994	0.01	0.01	0.00	0.01	0.00	20
1995	0.03	0.02	0.00	0.01	0.00	33
1996	0.05	0.03	0.00	0.03	0.00	37
1997	0.04	0.05	0.00	0.04	0.00	51
1998	0.13	0.14	0.06	0.17	0.01	53
1999	0.16	0.15	0.09	0.23	0.01	54
2000	0.32	0.35	0.31	0.45	0.13	73
2001	0.49	0.27	0.21	0.37	0.06	22
2002	0.54	0.52	0.41	0.81	0.26	31
2003	0.63	0.60	0.67	0.75	0.43	34
2004	0.84	0.83	0.82	0.98	0.67	62
2005	0.88	0.94	0.92	1.15	0.78	81
2006	0.91	0.92	0.90	1.05	0.76	73
2007	0.99	0.93	0.96	1.08	0.81	73
2008	0.99	1.01	0.98	1.09	0.88	58

Notes: Based on data compiled from 872 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. PRIVATE EQUITY

Company Analysis

U.S. PRIVATE EQUITY
Since Inception IRR By Company Initial Investment Year
As of September 30, 2011

By Industry

Pooled Gross IRR (%) of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Chemical/Materials	(25.38)	(11.78)	(1.61)	6.45	30.36	28.33	54.21	148.29	25.58	2.72	7.38	17.45	60.82	57.74
Consumer/Retail	10.35	8.80	4.72	24.56	28.64	38.37	29.65	29.29	11.72	12.33	3.33	11.62	28.52	18.79
Electronics	38.43	(36.14)	15.30	(1.53)	98.60	22.68	19.65	37.22	2.70	(14.37)	9.59	5.71	25.41	27.01
Energy	18.78	18.71	13.61	25.62	30.37	64.13	78.21	139.69	34.51	8.80	9.71	7.11	46.92	41.01
Environmental	3.32	8.08	3.00	16.31	13.28	17.71	41.59	45.75	118.35	(5.60)	(9.56)	(3.70)	20.09	18.91
Financial Services	1.30	31.08	3.28	20.20	25.16	23.23	0.84	13.84	22.36	4.04	(5.81)	5.29	24.41	23.19
Hardware/Systems	(12.93)	(1.46)	89.02	38.21	28.30	266.83	NA	(8.93)	32.36	35.62	7.40	31.30	41.43	33.33
Health Care/Biotech *	21.27	19.48	17.93	19.94	15.20	40.95	31.89	28.09	20.48	16.34	8.98	12.33	28.91	14.41
Industrial	21.49	5.02	24.83	19.38	40.97	19.51	25.49	41.78	33.04	15.80	4.85	8.86	32.67	4.42
Information Technology *	95.50	22.61	0.99	(8.17)	13.30	10.17	32.82	79.63	34.59	(0.70)	8.61	13.66	64.89	32.34
Manufacturing	13.74	8.37	10.81	1.12	0.27	24.45	37.47	18.14	27.17	19.50	6.75	18.00	37.49	29.76
Media/Communications	17.08	0.98	7.58	(2.70)	8.53	39.74	35.47	8.23	13.74	7.67	(0.16)	(0.22)	51.58	34.02
Software/Services	96.39	20.05	11.44	0.63	25.88	30.05	26.03	28.95	9.38	22.88	11.40	15.85	55.16	18.99
Other/Fund of Funds	18.28	18.56	(2.68)	(2.12)	19.32	32.09	79.95	58.46	28.54	(7.03)	(4.60)	3.32	46.41	16.47
All Companies	27.62	13.32	7.51	7.07	21.47	33.51	35.91	39.03	20.65	9.04	4.81	9.18	40.86	24.74
Number of Companies	523	625	822	1,191	452	415	538	690	773	890	1,056	739	460	766

* See following exhibit for industry sub-groups.

NA indicates inadequate number of companies in sample.

U.S. PRIVATE EQUITY
Since Inception IRR By Company Initial Investment Year
As of September 30, 2011

By Healthcare/Biotech and Information Technology Industry Sub-Groups

Pooled Gross IRR (%) of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Biotechnology/Biopharm/R&D	44.62	(7.95)	(2.79)	4.23	27.11	(27.76)	52.44	(11.38)	12.96	7.80	6.29	7.44	9.77	24.91
Health Care Devices	41.76	33.75	20.20	6.98	9.49	2.15	61.29	84.84	17.63	2.63	1.87	4.03	29.10	15.19
Health Care Services	8.90	16.56	19.38	29.58	20.17	22.24	19.76	19.56	19.72	18.03	12.19	12.61	29.89	10.88
Health Care Software/Systems	9.59	(17.75)	4.42	(1.69)	59.16	(9.97)	68.76	31.09	29.61	20.04	68.29	28.62	22.01	19.38
Pharmaceuticals	55.13	40.88	20.24	36.67	6.47	60.09	22.29	6.25	25.93	43.55	8.81	8.02	38.86	7.85
Internet-eBusiness														
Internet-eCommerce	(40.81)	180.81	(9.14)	(9.46)	(14.09)	(6.72)	78.36	71.26	44.72	(3.70)	16.66	8.02	32.12	7.42
Telecom Network/Systems	20.55	(89.76)	(13.70)	(2.29)	(5.84)	(1.09)	(19.42)	63.16	24.75	0.68	5.16	17.12	114.53	57.94
Telecom Products	75.91	28.10	24.64	(3.16)	6.07	26.55	11.97	56.20	7.42	(12.16)	0.79	9.32	32.52	25.55
Telecom Services	125.49	(37.74)	(24.33)	(16.55)	5.60	(38.99)	85.53	43.46	45.45	30.67	(3.89)	9.91	(3.77)	65.71
	74.03	16.16	0.37	(13.08)	22.19	16.53	27.40	113.59	48.17	0.61	21.53	16.73	15.76	11.85

NA indicates inadequate number of companies in sample.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On September 30, 2011, 905 U.S. private equity funds from the years 1986 through 2011 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
 - a. The **internal rate of return (IRR)** is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.
 - b. The **end-to-end** performance calculation is similar to the IRR, however it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
5. Additional Definitions:
 - a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
 - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
 - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
 - d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
 - e. **Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement.
 - f. Realization Ratios:
 - 1) **Distribution/ paid-in (DPI)** measures the actual distributions received relative to contributed capital.
 - 2) **Residual value/ paid-in (RVPI)** measures the amount of contributed capital still tied up in the equity of the fund.
 - 3) **Total value/paid-in (TVPI)** measures the residual value plus distributions received to date relative to contributed capital.

* Realization ratios included in since inception IRR exhibits are based on actual pooled dollar values for each vintage year, not individual fund averages.
6. Exhibits detailing data for portfolio companies are grouped by year of the fund's initial investment in a company, as opposed to vintage year. Returns are gross returns.